

October 15, 2018

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: TV18BRDCST	BSE Limited Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001 SCRIP CODE: 532800
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Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2018

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. October 15, 2018 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose the following:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2018
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 11.05 a.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018, as approved by the Board, will also be available on the Company's website, www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **TV18 Broadcast Limited**.



Deepak Gupta
Company Secretary

Encl. As Above

TV18 Broadcast Limited
(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

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Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended (Audited)
	30 th Sep'18	30 th Jun'18	30 th Sep'17	30 th Sep'18	30 th Sep'17	31 st Mar'18
1 Income						
Value of sales and services	23,382	20,318	18,642	43,700	33,897	83,534
Goods and Services Tax included in above	3,377	2,975	2,776	6,352	2,776	9,989
Revenue from operations	20,005	17,343	15,866	37,348	31,121	73,545
Other income	182	48	698	230	1,417	2,960
Total Income	20,187	17,391	16,564	37,578	32,538	76,505
2 Expenses						
Operational costs	4,675	3,067	2,723	7,742	4,928	13,432
Marketing, distribution and promotional expense	2,727	2,495	1,882	5,222	3,977	9,375
Employee benefits expense	6,422	6,586	6,123	13,008	12,031	23,578
Finance costs	1,038	763	380	1,801	738	1,906
Depreciation and amortisation expense	524	477	460	1,001	918	1,863
Other expenses	3,061	2,638	2,301	5,699	5,081	11,482
Total Expenses	18,447	16,026	13,869	34,473	27,673	61,636
3 Profit before tax (1 - 2)	1,740	1,365	2,695	3,105	4,865	14,869
4 Tax Expense						
Current tax	568	493	837	1,061	1,575	5,232
5 Profit for the period (3 - 4)	1,172	872	1,858	2,044	3,290	9,637
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(157)	195	80	38	(157)	(91)
7 Total Comprehensive Income for the period (5+6)	1,015	1,067	1,938	2,082	3,133	9,546
8 Earnings per equity share (Face value of ₹ 2 each)						
Basic and Diluted (in ₹)	0.07	0.05	0.11	0.12	0.19	0.56
9 Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10 Other Equity excluding revaluation reserve						3,44,974



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TV18 Broadcast Limited
Unaudited Standalone Balance Sheet

TV18

₹ in lakh

Particulars	As at 30 th Sep ' 18	As at 31 st Mar ' 18 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,554	8,240
Capital work-in-progress	136	4
Intangible assets	562	600
Financial Assets		
Investments	3,54,721	3,55,952
Loans	1,116	2,133
Other financial assets	910	830
Deferred tax assets (net)	1,774	2,409
Other non-current assets	21,756	18,651
Total Non-current Assets	3,89,529	3,88,819
Current Assets		
Financial Assets		
Trade receivables	25,090	21,692
Cash and cash equivalents	2	1
Bank balances other than cash and cash equivalents	82	83
Loans	45,010	23,100
Other financial assets	3,858	2,738
Other current assets	2,538	3,264
Total Current Assets	76,580	50,878
Total Assets	4,66,109	4,39,697
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34,287	34,287
Other equity	3,47,055	3,44,974
Total Equity	3,81,342	3,79,261
Liabilities		
Non-current Liabilities		
Provisions	2,207	2,145
Total Non-current Liabilities	2,207	2,145
Current Liabilities		
Financial Liabilities		
Borrowings	65,735	38,551
Trade payables	9,826	13,946
Other financial liabilities	432	202
Other current liabilities	6,503	5,529
Provisions	64	63
Total Current Liabilities	82,560	58,291
Total Liabilities	84,767	60,436
Total Equity and Liabilities	4,66,109	4,39,697



Notes:

- a The Audit Committee has reviewed the above results at its meeting held on 10th October, 2018 and the Board of Directors has approved the above results and its release at their meeting held on 15th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Company operates in a single reportable operating segment 'Media Operations'. Hence there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- c The Company's petition before National Company Law Tribunal, Mumbai Bench, for approval of the Scheme of Merger by Absorption ('the Scheme') for merger of Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company with appointed date as 1st April, 2016 has been heard and the final order is awaited. Upon receipt of the order the Scheme shall be given effect to in the financial statements of the Company.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Wai Jainulhaq

Chairman

Place : Mumbai

Date : 15th October, 2018



TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

Regd. office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Tel: +91 22 6666 7777 / 4001 9000


Web: www.nw18.com, email: investors.tv18@nw18.com

Limited Review Report – Standalone Financial Results

**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TV18 Broadcast Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Vikas Kumar Pansari
Partner
Membership No.: 093649
Mumbai
October 15, 2018



Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Half year ended		Year ended (Audited)
	30 th Sep'18	30 th Jun'18	30 th Sep'17	30 th Sep'18	30 th Sep'17	31 st Mar'18
1 Income						
Value of sales and services	1,38,967	1,26,374	26,714	2,65,341	48,620	1,66,505
Goods and Services Tax included in above	19,134	17,555	3,991	36,689	3,991	18,986
Revenue from operations	1,19,833	1,08,819	22,723	2,28,652	44,629	1,47,519
Other income	317	746	774	1,063	1,540	2,899
Total Income	1,20,150	1,09,565	23,497	2,29,715	46,169	1,50,418
2 Expenses						
Operational costs	55,092	51,110	4,232	1,06,202	8,101	49,274
Marketing, distribution and promotional expense	19,284	18,362	4,560	37,646	9,664	28,260
Employee benefits expense	23,864	23,995	9,859	47,859	19,366	42,863
Finance costs	2,255	1,838	490	4,093	921	2,696
Depreciation and amortisation expense	3,304	3,263	1,521	6,567	3,035	6,921
Other expenses	10,811	11,422	4,082	22,233	8,887	21,333
Total Expenses	1,14,610	1,09,990	24,744	2,24,600	49,974	1,51,347
3 Profit/ (loss) before share of profit of associate and joint ventures, exceptional items and tax (1 - 2)	5,540	(425)	(1,247)	5,115	(3,805)	(929)
4 Share of profit of associate and joint ventures	791	735	2,581	1,526	4,526	6,913
5 Profit/ (loss) before exceptional items and tax (3 + 4)	6,331	310	1,334	6,641	721	5,984
6 Exceptional items	-	-	-	-	-	-
7 Profit/ (loss) before tax (5 - 6)	6,331	310	1,334	6,641	721	5,984
8 Tax expense						
Current tax	2,343	1,071	844	3,414	1,588	5,302
Deferred tax	(48)	(79)	(243)	(127)	(172)	(103)
Total tax expense	2,295	992	601	3,287	1,416	5,199
9 Profit/ (loss) for the period (7 - 8)	4,036	(682)	733	3,354	(695)	785
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(144)	129	150	(15)	(254)	52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	1	(15)	(8)	5	(8)
(iii) Items that will be reclassified to profit or loss	2,035	1,841	315	3,876	256	93
Total Other Comprehensive Income	1,882	1,971	450	3,853	7	137
11 Total Comprehensive Income for the period (9 + 10)	5,918	1,289	1,183	7,207	(688)	922
Profit/ (loss) for the period attributable to:						
(a) Owners of the Company	1,669	(1,248)	753	421	(446)	862
(b) Non-controlling interest	2,367	566	(20)	2,933	(249)	(77)
Other comprehensive income attributable to:						
(a) Owners of the Company	1,914	1,989	449	3,903	9	78
(b) Non-controlling interest	(32)	(18)	1	(50)	(2)	59
Total comprehensive income attributable to:						
(a) Owners of the Company	3,583	741	1,202	4,324	(437)	940
(b) Non-controlling interest	2,335	548	(19)	2,883	(251)	(18)
12 Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.10	(0.07)	0.04	0.02	(0.03)	0.05
13 Paid up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
14 Other Equity excluding revaluation reserve						2,99,734



W. J. Jainulhaq

Particulars	As at 30 th Sep'18	As at 31 st Mar'18 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	27,277	28,379
Capital work-in-progress	2,339	2,180
Goodwill	1,92,715	1,92,715
Intangible assets	6,668	7,763
Intangible assets under development	515	354
Financial assets		
Investments	34,130	32,837
Loans	1,116	2,133
Other financial assets	3,803	3,662
Deferred tax assets (net)	2,639	3,153
Other non-current assets	47,783	45,446
Total Non-current Assets	3,18,985	3,18,622
Current assets		
Inventories	1,72,524	1,34,076
Financial assets		
Investments	2,336	2,428
Trade receivables	1,36,009	1,21,055
Cash and cash equivalents	12,059	17,423
Bank balances other than cash and cash equivalents	317	318
Loans	57,612	33,735
Other financial assets	6,555	7,083
Other current assets	37,804	42,434
Total Current Assets	4,25,216	3,58,552
Total Assets	7,44,201	6,77,174
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34,287	34,287
Other equity	3,04,062	2,99,734
Equity attributable to owners of the Company	3,38,349	3,34,021
Non-controlling interest	68,239	65,355
Total Equity	4,06,588	3,99,376
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	391	540
Provisions	5,606	5,506
Total Non-current Liabilities	5,997	6,046
Current liabilities		
Financial Liabilities		
Borrowings	1,41,250	99,341
Trade payables	1,65,821	1,48,899
Other financial liabilities	3,297	3,532
Other current liabilities	20,435	19,404
Provisions	813	576
Total Current Liabilities	3,31,616	2,71,752
Total Liabilities	3,37,613	2,77,798
Total Equity and Liabilities	7,44,201	6,77,174



Wai Jainkhai

TV18 Broadcast Limited**Notes:**

- a The Audit Committee has reviewed the above results at its meeting held on 10th October, 2018 and the Board of Directors has approved the above results and its release at their meeting held on 15th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Group operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- c Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018, the figures for the current quarter and half year are not comparable with those of the corresponding periods.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



W. J. Jamnolkar
Chairman

Place : Mumbai
Date : 15th October, 2018

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

Regd. office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Tel: +91 22 6666 7777/ 4001 9000

Web: www.nw18.com, email: investors.tv18@nw18.com

Limited Review Report - Consolidated Financial Results**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of TV18 Broadcast Limited Group comprising TV18 Broadcast Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint venture and an associate, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associate and joint venture, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited

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5. We did not review the interim financial results and other financial information, in respect of twelve subsidiaries, whose Ind AS interim financial results include total assets of Rs. 519,490 lakhs as at September 30, 2018, and total revenues of Rs. 109,031 lakhs and Rs 208,274 lakhs for the quarter and the period ended on that date. These Ind AS interim financial results and other financial information have been reviewed by other auditors, which interim financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 791 lakhs and Rs 1,526 lakhs for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one associate and one joint venture, whose interim financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint venture and an associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vikas Kumar Pansari

Partner

Membership No.: 093649

Mumbai

October 15, 2018

